



RURAL MUNICIPALITY OF DUFFERIN

By-Law No. 1891

Certified copy of By-Law 1891
Date: May 26, 2011
[Signature]
C.A.O. R.M. of Dufferin
COMMISSIONER FOR OATHS
PROVINCE OF MANITOBA
'NO EXPIRY' WITH POSITION

Being a By-law of the Rural Municipality of Dufferin to authorize the expenditure and borrowing of money for the purpose of constructing a cold storage shed for the storage of public works construction equipment, graders and inventory.

WHEREAS *The Municipal Act, S.M. 1996, c.58, provides in part as follows:*

"172 In this Division,
"Borrowing" means the borrowing of money, and includes
(e) issuing debentures

"Borrowing by-law" means a by-law referred to in clause 174(1)(a)."

"174(1) A municipality may make a borrowing only if
(a) the borrowing is authorized by by-law; and
(b) subject to subsection (2), the borrowing is set out as a debt obligation in the operating budget or capital budget or it is made to fund an expenditure authorized under subsection 169(5);"

AND WHEREAS the Council of the Rural Municipality of Dufferin is of the opinion that the following expenditure, being to construct a cold storage shed for the storage public works construction equipment, graders and inventory should be undertaken within Rural Municipality of Dufferin;

AND WHEREAS in order to complete such undertaking, it will be necessary for the Rural Municipality of Dufferin to borrow the sum of \$86,000.00 as hereinafter provided, which is the amount of the debt intended to be created by this by-law;

AND WHEREAS the consecutive annual amounts, including principal and interest, required to be raised each year for ten (10) years, as hereinafter provided, for paying the principal and interest under this by-law are the amounts set out in Schedule "A" hereto;

AND WHEREAS the portioned assessed value of the whole land chargeable under this by-law, according to the latest revised assessment roll is \$123,878,740.00 (2011 at large);

AND WHEREAS the amount of the existing debenture debt of the Rural Municipality of Dufferin is \$2,839,075.38 of which no portion of the principal or of the interest thereon is in arrears;

NOW THEREFORE the Council of the Rural Municipality of Dufferin, in regular session assembled, enacts as follows:

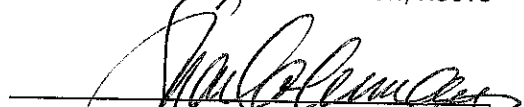
1. THAT the Rural Municipality of Dufferin is hereby authorized and empowered to raise upon the credit of the municipality, funds not repayable within the current fiscal year by the borrowing of money in an amount not exceeding eighty six thousand dollars (\$86,000.00).
2. THAT the funds so raised shall be for the purpose of financing certain works as follows:

To construct a cold storage shed for the storage of public works construction equipment, graders and inventory;

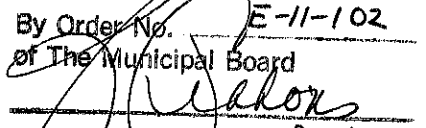
3. THAT borrowing for aforesaid project, the said municipa. shall be issued by the Rural Municipality of Dufferin in the Province of Manitoba, and shall be payable at the Dufferin Credit Union in Carman, Manitoba and shall be dated the ~~1st day of July A.D. 2011.~~ *31st day of December A.D. 2011.*
4. THAT the said borrowing shall bear interest at a rate estimated for the time being at 6.5% per annum, and subject to any event to the authorization of The Municipal Board at the time of sale, and shall mature in accordance with the maturities set out in Schedule "A" hereto on the 31st day of December A.D. in each of the years 2012 to 2021, both inclusive.
5. THAT each of the borrowing shall be signed by the Reeve and by the Chief Administrative Officer of the Rural Municipality of Dufferin, or by some other persons authorized by resolution to sign same, and there shall be affixed thereto the corporate seal of the said municipality, and the coupons, if any, attached thereto shall be signed by the Chief Administrative Officer whose signature may be by lithograph or other mechanical means.
6. THAT during the currency of the said borrowing, namely in each of the years 2012 to 2021, both inclusive, there shall be raised annually by a special mill rate on all the rateable property within the said Municipality, an amount sufficient to meet the requirement for principal and interest.
7. THAT pursuant to subsection 174(3) of The Municipal Act, pending the issue of borrowing, the Council of the Rural Municipality of Dufferin may agree with a bank or person or borrow from the general funds of the municipality for temporary advances from time to time to meet expenditures incurred for the purpose aforesaid, and the total of such advances shall not exceed eighty six thousand dollars (\$86,000.00).
8. THAT during the term of the borrowing authorized herein, in any year where the debt remain unissued, the levies may be made as if the borrowing had been issued; and upon completion of the project authorized herein, the levies shall be applied in reduction of temporary financing, and when issued, the amount of term of borrowing shall be reduced accordingly.

DONE AND PASSED as a by-law of the Rural Municipality of Dufferin, in the Province of Manitoba, this 21st day of June A.D. 2011.


Shawn McCutcheon, Reeve


Sharla Murray, CAO

Read a first time this 24th day of May, 2011.
Read a second time this 21st of June, 2011.
Read a third time this 21st of June, 2011.

Approved, subject to Amendment
By Order No. E-11-102
of The Municipal Board

Secretary

Rural Municipality of Dufferin			
Cold Storage Shed			
SCHEDULE - A TO BYLAW 1891			
Debenture Issue			
Term (Yrs):	10.00	Amount:	86,000.00
Date:	December 31, 2011	Rate (%):	6.5000
Payable:	December 31, 2012 to 2021	Annual Payment:	11,963.00
# of Days	365	Adjusted First Year's Payment:	11,963.00
		Adjusted Last Year's Payment:	11,963.05
MATURITY SCHEDULE			
Year	Interest	Principal	Balance
2012	5,590.00	6,373.00	79,627.00
2013	5,175.76	6,787.24	72,839.76
2014	4,734.58	7,228.42	65,611.34
2015	4,264.74	7,698.26	57,913.08
2016	3,764.35	8,198.65	49,714.43
2017	3,231.44	8,731.56	40,982.87
2018	2,663.89	9,299.11	31,683.76
2019	2,059.44	9,903.56	21,780.20
2020	1,415.71	10,547.29	11,232.91
2021	730.14	11,232.91	0.00
TOTALS	33,630.05	86,000.00	
			17-May-11